

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04					March-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended	
	Market Value	Allocation Actual	Policy (1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	6/30/2003 Net	6/30/2003 Net	
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
Los Angeles Capital	18,235,517	1.6%	1.6%	-0.52%	-0.54%	21,603,278	1.9%	1.8%	-0.28%	-0.34%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
AllianceBernstein	2	0.0%	0.0%	N/A	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%	
Total Structured Growth	18,235,519	1.6%	1.6%	-0.52%	-0.54%	21,603,279	1.9%	1.8%	-0.28%	-0.34%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	5.06%	4.99%	13.81%	13.55%	-1.58%	-1.88%	-21.24%	-6.07%	
Russell 1000 Growth				-1.16%	-1.16%				0.79%	0.79%				10.41%	10.41%				3.92%	3.92%	14.30%	14.30%	2.94%	2.94%	-21.54%	-5.03%	
Structured Value																											
LSV	18,233,337	1.6%	1.6%	-2.34%	-2.38%	21,373,109	1.8%	1.8%	6.34%	6.22%	21,894,476	2.0%	1.8%	15.78%	15.66%	18,954,419	1.8%	1.8%	3.87%	3.75%	24.89%	24.43%	-1.81%	-2.25%	8.84%	3.73%	
Russell 1000 Value				-2.44%	-2.44%				3.03%	3.03%				14.19%	14.19%				2.06%	2.06%	17.14%	17.14%	-1.02%	-1.02%	-0.19%	1.05%	
Russell 1000 Enhanced Index																											
Los Angeles Capital	37,710,696	3.3%	3.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000				-1.81%	-1.81%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																											
Westridge	36,772,062	3.2%	3.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500				-1.57%	-1.57%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Index																											
State Street	8,468,308			-1.57%	-1.57%	8,603,180			1.69%	1.68%	98,107,068			12.17%	12.16%	87,461,451			2.65%	2.64%	15.25%	15.20%	0.28%	0.23%	-11.28%	-1.69%	
Transition Account	38,220			N/A	N/A	86,937,648			N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Index	8,506,528	0.7%	1.1%	-1.57%	-1.57%	95,540,828	8.2%	8.4%	1.69%	1.68%	98,107,068	8.8%	8.4%	12.17%	12.16%	87,461,451	8.2%	8.3%	2.65%	2.64%	15.25%	15.20%	0.28%	0.23%	-11.28%	-1.69%	
S&P 500				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	15.26%	15.26%	0.25%	0.25%	-11.20%	-1.62%	
TOTAL LARGE CAP DOMESTIC EQUITY	119,458,142	10.5%	10.7%	-2.20%	-2.22%	138,517,216	11.9%	12.0%	2.95%	2.91%	141,677,577	12.7%	12.0%	12.24%	12.20%	126,273,636	11.9%	11.9%	3.19%	3.15%	16.62%	16.46%	-0.33%	-0.48%	-9.33%	-1.90%	
S&P 500				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	15.26%	15.26%	0.25%	0.25%	-11.20%	-1.62%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	59,883,877	5.2%	5.3%	-4.95%	-5.02%	72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	28.15%	27.30%	0.91%	0.09%	N/A	N/A	
Russell 2000 + 200bp				-4.93%	-4.93%				6.78%	6.78%				15.07%	15.07%				9.60%	9.60%	28.03%	28.03%	0.36%	0.36%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	59,883,877	5.2%	5.3%	-4.95%	-5.02%	72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	28.15%	27.30%	0.91%	0.09%	-3.49%	1.64%	
Russell 2000				-5.10%	-5.10%				6.26%	6.26%				14.52%	14.52%				9.07%	9.07%	25.96%	25.96%	-1.63%	-1.63%	-3.30%	0.97%	
CONVERTIBLES																											
TCW	67,821,929	5.9%	6.0%	-2.87%	-2.90%	133,590,009	11.4%	11.7%	2.60%	2.50%	133,063,821	11.9%	11.7%	10.09%	9.98%	120,979,345	11.4%	11.6%	1.95%	1.85%	11.85%	11.49%	10.67%	10.23%	-9.51%	3.90%	
First Boston Convertible Index				-1.93%	-1.93%				2.57%	2.57%				8.54%	8.54%				2.67%	2.67%	12.10%	12.10%	15.46%	15.46%	-3.77%	5.29%	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	66,498,069	5.8%	4.0%	-0.57%	-0.62%	77,216,591	6.6%	6.2%	3.65%	3.50%	74,571,001	6.7%	6.2%	13.19%	13.03%	68,229,620	6.4%	6.3%	8.29%	8.14%	26.33%	25.73%	-9.79%	-10.31%	-15.85%	0.02%	
MSCI EAFE - 50% Hedged				-0.53%	-0.53%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	24.87%	24.87%	-11.24%	-11.24%	-15.51%	-5.33%	
Small Cap - Value																											
Lazard	6,084,503	0.5%	0.5%	-0.02%	-0.10%	10,372,029	0.9%	0.8%	8.88%	8.63%	9,550,421	0.9%	0.8%	14.76%	14.50%	9,260,759	0.9%	0.8%	10.17%	9.92%	37.63%	36.58%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-3.20%	-3.20%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	43.46%	43.46%	N/A	N/A	N/A	N/A	
Small Cap - Growth																											
Vanguard	5,928,085	0.5%	0.5%	-1.89%	-1.98%	9,738,104	0.8%	0.8%	10.65%	10.37%	10,247,802	0.9%	0.8%	14.34%	14.06%	8,984,731	0.8%	0.8%	15.24%	14.95%	43.04%	41.85%	N/A	N/A	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				-3.20%	-3.20%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	43.46%	43.46%	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	78,510,657	6.9%	5.0%	-0.64%	-0.70%	97,326,724	8.3%	7.8%	4.93%	4.76%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	29.11%	28.41%	-8.65%	-9.20%	-15.51%	0.27%	
MSCI EAFE - 50% Hedged				-0.53%	-0.53%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	24.87%	24.87%	-11.24%	-11.24%	-15.51%	-5.33%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	321,463,234	28.2%	14.4%	-2.39%	-2.41%	329,370,183	28.2%	28.6%	3.01%	2.96%	312,438,548	27.9%	28.6%	1.66%	1.62%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	2.10%	1.94%	12.97%	12.77%	11.23%	8.12%	
Lehman Aggregate				-2.60%	-2.60%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	0.16%	0.16%	10.39%	10.39%	10.07%	7.54%	
Index																											
Bank of ND	231,406,360	20.3%	20.6%	-2.36%	-2.36%	181,237,504	15.5%	16.2%	3.03%	3.01%	167,426,190	15.0%	16.1%	0.08%	0.07%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	0.23%	0.18%	13.33%	13.26%	10.87%	7.78%	
Bank of ND CD'S	11,848,952	1.0%	1.0%	0.21%	0.21%	11,815,243	1.0%	1.0%	0.73%	0.73%	11,712,991	1.0%	1.0%	0.86%	0.86%	12,617,743	1.2%	1.2%	0.88%	0.88%	2.71%	2.71%	3.64%	3.64%	4.85%	5.09%	
Total Index	243,255,312	21.3%	21.6%	-2.20%	-2.21%	193,052,747	16.5%	17.2%	2.88%	2.86%	179,139,181	16.0%	17.2%	0.14%	0.12%	178,899,408	16.8%	17.2%	-0.35%	-0.37%	0.40%	0.35%	12.26%	12.20%	10.35%	7.51%	
Lehman Intermediate Gov/Credit (2)				-2.37%	-2.37%				3.08%	3.08%				-0.03%	-0.03%				-0.50%	-0.50%	0.10%	0.10%	13.14%	13.14%	10.82%	7.83%	
BBB Average Quality																											
Strong	129,362,328	11.3%	7.2%	-3.15%	-3.16%	133,559,606	11.4%	11.5%	3.33%	3.30%	129,329,028	11.6%	11.4%	1.49%	1.46%	127,424,717	12.0%	11.4%	0.06%	0.02%	1.64%	1.51%	18.15%	17.91%	N/A	N/A	
Lehman US Credit BAA				-3.22%	-3.22%				3.41%	3.41%				1.22%	1.22%				0.27%	0.27%	1.58%	1.58%	18.33%	18.33%	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	694,080,874	60.8%	43.2%	-2.49%	-2.50%	655,982,536	56.2%	57.3%	3.04%	3.00%	620,906,757	55.5%	57.2%	1.18%	1.15%	610,290,648	57.4%	57.2%	-0.15%	-0.18%	1.51%	1.39%	13.93%	13.76%	11.00%	7.93%	
Lehman Gov/Credit				-3.07%	-3.07%				3.08%	3.08%				-0.03%	-0.03%				-0.50%	-0.50%	-0.61%	-0.61%	13.14%	13.14%	10.82%	7.83%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																											
Northern Trust Global Investments	-	0.0%	10.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Western	-	0.0%	10.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL TIPS	-	0.0%	20.6%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LB US TIPS Index				-4.85%	-4.85%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
REAL ESTATE																											
Manager To Be Determined																											
NCREIF Total Index	-	0.0%	5.6%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
				0.85%	0.85%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																											
Bank of ND	122,101,505	10.7%	3.6%	0.09%	0.09%	68,738,737	5.9%	5.4%	0.29%	0.29%	57,584,867	5.2%	5.4%	0.29%	0.29%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.97%	0.97%	1.57%	1.57%	3.26%	4.15%	
90 Day T-Bill				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.83%	0.83%	1.52%	1.52%	3.33%	4.08%	
TOTAL INSURANCE TRUST	1,141,856,985	100.0%	100.0%	-2.35%	-2.37%	1,166,939,023	100.0%	100.0%	3.11%	3.05%	1,117,881,326	100.0%	100.0%	5.27%	5.21%	1,063,945,482	100.0%	100.0%	1.80%	1.74%	7.92%	7.69%	8.85%	8.59%	2.63%	5.42%	
POLICY TARGET BENCHMARK				-2.86%	-2.86%				2.97%	2.97%				4.26%	4.26%				5.75%	5.75%	8.73%	8.73%	3.31%	5.35%			